

house doors in Jacksonville and Beaufort, and such other places as the President and Directors shall direct. But the said President and Directors shall not demand more than twenty-five dollars on a share in one year, unless otherwise directed by a general meeting of the stockholders. If any of the subscribers or proprietors, their heirs or assigns, shall fail to pay the advances required, after the payment of the first instalment of ten dollars, within one month after the time assigned for the payment thereof by the President and Directors as aforesaid, the said President and Directors, or a majority of them, are hereby authorised to sell at auction and convey to the purchasers the share or shares of the subscribers or proprietors so failing, giving at least one month's previous notice, as herein before directed; and after retaining the sums due thereon, with interest and incidental charges, the said President and Directors, or a majority of them, may, in the name of the Company, sue for and recover the balance, in any Court of competent jurisdiction.

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Sec. 8. *And be it further enacted,* That from time to time, on the expiration of the term for which the said President and Directors may be appointed, the proprietors, at their general meeting, shall either continue the said President and Directors in office, or any of them, or choose others in their stead; and in case of death, removal, or resignation, or refusal to act of the President or any of the Directors, the remaining members of that body may appoint a successor until the next general meeting; and the proprietors at their next general meeting shall fill up such vacancy, and may, at any general meeting, remove the President or any of the Directors and appoint others in their stead, for and during the term for which such person or persons was at first to have acted.

Of vested
rights and
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Sec. 9. *And be it further enacted,* That in consideration of the expenses the said proprietors will be at in cutting the said Canal, erecting locks, and sluices; and performing other works necessary for the navigation of said Canal, and maintaining and keeping the same in repair, the said New River and Bear Creek Canal, locks, fixtures, buildings and every thing appertaining to the same, and to the navigation thereof, together with the land that may be bought, purchased or condemned for the same, and that may be required for the same, shall be, and they are hereby vested in the proprietors, their heirs and assigns forever, as